

020 8447 8066

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**Bank of Cyprus  
(London) Ltd****Compliance and Operational Risk**

87/93 Chase Side  
London N14 5BU  
DX 34309 Southgate  
Swift BCYPGB2L

Telephone 020 8267 7335  
Fax 020 8886 1349

NCIS  
Economic crime Unit  
PO Box 8000  
London SE11 5EN

10 October 2001

Dear Sir

We are writing to report suspicious transactions involving a customer, Mr Lycourgos Kyprianou.

The basis for the suspicion is that a US company, AremiSoft, of which he was joint chairman, has been charged by US regulators with fraudulent accounting, and the assets of Mr Kyprianou in the US have been frozen. The basis of the report is Bloomberg, and we attach a copy of the report.

We have received instructions to transfer £37,000 from related accounts today, one of which was technically incomplete, but we do not believe at present we have valid reasons not to act on these instructions. I attach a list of his accounts, and various connections, held with us.

We would of course be grateful if you could make us aware of any action within the UK jurisdiction which might affect these accounts.

Yours sincerely

Christopher Davies  
Compliance Manager